

# **EXHIBIT 15.5**

Morgan Stanley 719 Account Activity<sup>[1]</sup>

		Transfers			Account Value				
Month Begin	Month End	Transfers from 703 Account	Transfers to 703 Account	Transfers to BONY '621 Account	Treasury Notes	Treasury Bills	Morgan Stanley Custodial Holdings	Cash Balance	Month End Account Value
12/1/1999	12/31/1999	100,016,000			99,250,000	-	-	6	99,250,006
1/1/2000	1/31/2000				99,250,000	-	-	6	99,250,006
2/1/2000	2/29/2000				99,250,000	-	-	6	99,250,006
3/1/2000	3/31/2000				99,000,000	-	-	6	99,000,006
4/1/2000	4/30/2000				99,000,000	-	-	6	99,000,006
5/1/2000	5/31/2000		(2,812,506)		81,180,000	-	-	(15)	81,179,985
6/1/2000	6/30/2000				81,385,000	-	-	(15)	81,384,985
7/1/2000	7/31/2000				81,385,000	-	-	(15)	81,384,985
8/1/2000	8/31/2000				81,385,000	-	-	(15)	81,384,985
9/1/2000	9/30/2000				81,590,000	-	-	(15)	81,589,985
10/1/2000	10/31/2000				81,590,000	-	-	(15)	81,589,985
11/1/2000	11/30/2000	495,000,000			81,795,000	489,375,000	8,469,969	92,738	579,732,707
12/1/2000	12/31/2000			(4,500,000)	81,897,500	492,187,500	4,101,489	416	578,186,906
1/1/2001	1/31/2001				81,897,500	492,187,500	4,123,413	416	578,208,829
2/1/2001	2/28/2001				82,102,500	492,187,500	9,676,547	0	583,966,547
3/1/2001	3/31/2001				82,102,500	494,687,500	9,717,094	0	586,507,094
4/1/2001	4/30/2001				82,102,500	494,687,500	9,756,649	0	586,546,649
5/1/2001	5/31/2001				-	577,006,250	15,587,200	10	592,593,460
6/1/2001	6/30/2001				-	578,617,500	15,638,248	10	594,255,758
7/1/2001	7/31/2001				-	578,617,500	15,689,621	10	594,307,130
8/1/2001	8/31/2001				-	578,817,500	19,176,643	0	597,994,144
9/1/2001	9/30/2001				-	598,691,250	1,353,691	1	600,044,941
10/1/2001	10/31/2001		(99,880,495)		-	497,500,000	4,139,318	1	501,639,319
11/1/2001	11/30/2001				-	497,500,000	4,146,945	1	501,646,946
12/1/2001	12/31/2001				-	498,875,000	4,590,897	0	503,465,897
1/1/2002	1/31/2002				-	499,268,000	5,132,515	0	504,400,515
2/1/2002	2/28/2002				-	499,011,000	6,006,605	0	505,017,605
3/1/2002	3/31/2002				-	498,049,000	7,074,348	550,695	505,674,043
4/1/2002	4/30/2002			(3,000,000)	-	498,873,000	4,634,323	0	503,507,323
5/1/2002	5/31/2002				-	498,915,000	5,353,508	0	504,268,509
6/1/2002	6/30/2002				-	499,221,000	5,359,111	344,395	504,924,506
7/1/2002	7/31/2002				-	498,591,000	7,027,466	0	505,618,466
8/1/2002	8/31/2002				-	498,722,000	7,572,128	0	506,294,128
9/1/2002	9/30/2002				-	498,857,000	8,231,776	0	507,088,777
10/1/2002	10/31/2002			(9,000,000)	-	498,592,000	172,561	32,365	498,796,926
11/1/2002	11/30/2002				-	498,578,000	556,884	329,295	499,464,179
12/1/2002	12/31/2002				-	499,140,000	886,904	0	500,026,904
1/1/2003	1/31/2003			(10,000,000)	-	489,639,900	885,292	25	490,525,217
2/1/2003	2/28/2003				-	489,675,700	1,246,746	199	490,922,645
3/1/2003	3/31/2003			(15,000,000)	-	474,679,550	1,704,514	1	476,384,064
4/1/2003	4/30/2003				-	474,670,400	2,133,073	1	476,803,474
5/1/2003	5/31/2003				-	474,071,900	3,084,258	1	477,156,159
6/1/2003	6/30/2003			(9,989,245)	-	464,446,050	3,331,275	1	467,777,326
7/1/2003	7/31/2003				-	464,446,050	3,332,828	1	467,778,878
8/1/2003	8/31/2003				-	464,415,650	3,941,474	1	468,357,125
9/1/2003	9/30/2003		(89,956,525)		-	374,697,750	4,115,424	1	378,813,175
10/1/2003	10/31/2003			(20,066,076)	-	354,844,200	4,165,689	0	359,009,889
11/1/2003	11/30/2003				-	354,776,850	4,461,823	0	359,238,673
12/1/2003	12/31/2003				75,492,000	274,246,750	9,567,476	0	359,306,226
1/1/2004	1/31/2004				75,492,000	274,246,750	9,571,706	0	359,310,456
2/1/2004	2/29/2004				75,703,500	274,440,250	9,759,354	750,000	360,653,104
3/1/2004	3/31/2004				75,750,000	274,683,000	10,514,221	0	360,947,221
4/1/2004	4/30/2004				75,141,000	274,582,000	10,839,380	0	360,562,380
5/1/2004	5/31/2004				74,976,750	274,521,000	11,060,204	0	360,557,954
6/1/2004	6/30/2004				74,835,750	274,386,750	11,403,482	0	360,625,982
7/1/2004	7/31/2004				74,835,750	274,386,750	11,409,995	0	360,632,495
8/1/2004	8/31/2004				75,032,250	274,480,500	11,870,293	750,000	362,133,043
9/1/2004	9/30/2004				74,886,000	273,945,000	13,481,043	0	362,312,043
10/1/2004	10/31/2004				74,886,000	273,945,000	13,494,112	0	362,325,112
11/1/2004	11/30/2004				74,886,000	273,945,000	13,510,503	0	362,341,503
12/1/2004	12/31/2004			(4,304,000)	74,706,750	274,655,500	9,764,191	0	359,126,441
1/1/2005	1/31/2005				74,657,250	274,668,000	10,191,082	0	359,516,332
2/1/2005	2/28/2005				74,645,250	274,237,250	11,047,624	750,000	360,680,124

**Morgan Stanley 719 Account Activity<sup>[1]</sup>**

Month Begin	Month End	Transfers			Account Value				
		Transfers from 703 Account	Transfers to 703 Account	Transfers to BONY '621 Account	Treasury Notes	Treasury Bills	Morgan Stanley Custodial Holdings	Cash Balance	Month End Account Value
3/1/2005	3/31/2005	150,000,000			74,683,500	422,302,500	14,508,699	0	511,494,699
4/1/2005	4/30/2005				74,757,000	422,734,250	15,127,107	0	512,618,357
5/1/2005	5/31/2005				74,757,000	422,734,250	15,159,981	0	512,651,231
6/1/2005	6/30/2005				74,850,750	422,639,000	17,197,908	1	514,687,659
7/1/2005	7/31/2005				74,850,750	422,639,000	17,235,748	1	514,725,499
8/1/2005	8/31/2005				-	497,721,500	18,191,371	1,961,621	517,874,491
9/1/2005	9/30/2005		(100,000,000)		-	394,071,000	25,156,776	795	419,228,571
10/1/2005	10/31/2005		(98,770,540)		-	296,148,500	25,225,819	2,345	321,376,664
11/1/2005	11/30/2005		(123,331,015)		-	173,399,000	25,297,075	2,345	198,698,420
12/1/2005	12/31/2005		(49,835,665)		-	149,107,000	332,444	0	149,439,444
1/1/2006	1/31/2006		(149,109,034)		-	-	333,565	0	333,565
		<b>\$ 745,016,000</b>	<b>\$ (713,695,779)</b>	<b>\$ (75,859,321)</b>					

<sup>[1]</sup> Source documents, including monthly account statements from December 1999 to July 2009:

MAITAA0012597 - 602  
MAITAA0012633 - 638  
MAITAA0016207 - 212  
MAITAA0016219 - 250  
MAITAA0017140 - 151  
MSYSAB0000100 - 446  
MSYSAD0000436 - 461

<sup>[2]</sup> Certain statements for the Morgan Stanley 719 Account included multiple months of activity in one statement. For the first month(s) in each of these periods, I have included the account value of the Treasury Notes and Treasury Bills reflected on the prior month account statement. The value of the Morgan Stanley Custodial Holdings is based on the activity reflected on the combined account statement, including dividends.

<sup>[3]</sup> In May 2000, \$18 million of Treasury Notes was transferred out of the Morgan Stanley 719 Account, including \$11 million transferred to Madoff Securities International Limited for the benefit of Ruth Madoff (*see* UKMSLLWA00004586 and UKMSLLBE00000905).